

**Commonwealth of Massachusetts
Department of Telecommunications and Energy
Fitchburg Gas and Electric Light Company
Docket No. D.T.E. 02-24/25
Responses to the Attorney General's Eighth Set of Information Requests**

Request No. AG-8-12 (Gas)

Please indicate the reasons that Mr. Hadaway did not use of all of the Gas Companies listed in the Value Line Investment Survey to create his comparison group. If there are particular reasons for companies being excluded, please provide a complete and detailed description for each one's exclusion.

Response:

Please see the attached table.

Person Responsible: Samuel C. Hadaway

Response to AG-8-12

COMPANY	REASON FOR INCLUSION IN COMPARABLE GROUP (At least 70% gas distribution revenues for 2001, Triple-B or higher bond ratings, complete and reliable data)
AGL Resources	90% gas revenues, A-/A3 bond ratings
Atmos Energy Corp.	100% gas revenues, A-/A3 bond ratings
Cascade Nat'l Gas	100% gas revenues, BBB+/Baa1 bond ratings
Energen Corp.	70% gas revenues, A-/A1 bond ratings
Laclede Gas	90% gas revenues, AA-/Aa3 bond ratings
NICOR, Inc.	80% gas revenues, AA/Aa1 bond ratings
N.W. Nat'l Gas	100% gas revenues, A/A2 bond ratings
Peoples Energy	80% gas revenues, AA-/Aa2 bond ratings
Piedmont Nat'l	100% gas revenues, A/A2 bond ratings
Southwest Gas	90% gas revenues, BBB-/Baa2 bond ratings
WGL Holdings	70% gas revenues, AA-/Aa2 bond ratings

COMPANY	REASON FOR EXCLUSION FROM COMPARABLE GROUP
Keyspan Corp.	50% gas revenues
NUI Corp.	50% gas revenues
New Jersey Res.	50% gas revenues
ONEOK, Inc.	20% gas revenues
SEMCO Energy	No Zacks growth rate
South Jersey Inds.	No Zacks growth rate
Southern Union	Not currently paying common dividends
UGI Corp.	20% gas revenues

Sources: *Value Line Investment Survey*, March 22, 2002;
2001 Company 10-K's;
C.A. Turner Gas Reports, March 2002.